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OIL & GAS DEVELOPMENT COMPANY LIMITED

No. CS04-08(KSE/LSE/ISE)

January 29, 2010

1.	The General Manager Karachi Stock Exchange (Guarantee) Limited, Stock Exchange Building Stock Exchange Road Karachi Fax No. 021-111-573-329	3.	The Secretary Islamabad Stock Exchange. (Guarantee) Limited, 101-E, Fazal-ul-Haq Road Islamabad Fax No. 051-2275044
2.	The Secretary Lahore Stock Exchange (Guarantee) Limited, 19-Khayaban-e-Iqbal Lahore Fax. No. 042-111-441-441	4.	London Stock Exchange Plc. 10 Paternoster Square, London EC4M 7LS Tel: (44) 020 7334 8907

SUBJECT: GAS DISCOVERY AT MARU-1 (EXPLORATORY) – GUDDU E.L.

Dear Sir,

By the grace of Almighty Allah, the Joint Venture of Guddu Block comprising Oil and Gas Development Company Limited (OGDCL) as Operator (70%), IPR (25%) & Government Holdings (Pvt.) Limited (5% carried) has discovered Gas from an exploratory Well namely Maru Well # 01, which is located in District Ghotki, Sindh Province.

2. Maru Well # 01 was drilled down to the depth of 794 M, targeting to test the hydrocarbon potential of Pirkoh Limestone formation, whereby sizeable reserves of gas have been found at Maru Well # 01. The Zone has tested 3.5 MMSCFD of gas through 40/64" choke.

3. The discovery of Maru Well No. 01, has opened up a new horizon at shallow depth which would likely be developed on seamless track basis & be placed on early commercial production, resulting in fast revenue generation for the joint venture and would add gas reserves to the hydrocarbon base of the country.

4. The above is being provided to you in compliance with the requirements of Clause No. (xxiii) of the Code of Corporate Governance.

Thanking you.

Sincerely,


(Basharat A. Mirza)
GM (Projects)
as Company Secretary